

GAAP Closing Packages

Fiscal Year 2016

May 11 & 12, 2016

State Controller's Office

Division of Statewide Accounting

Bureau of Reporting and Review

Contacts – 2016

Chris Stratton

332-8794

Loans & Notes Receivable — Unearned Revenue
Accounts and Taxes Receivable — Grants Receivable — Independent
Audits

Christy Anderson

332-8765

Capital Asset Questionnaire — Capital Assets — Capital Assets in Progress
Leases Payable and Receivable — Schedule of Expenditures of Federal
Awards

Ethan Draves

332-8713

Miscellaneous— Long-term and Short-term Liabilities

Kenny Lock-Smith

332-8805

Control Checklist — Cash — Investments

Roni Harlan

332-8792

Interfund Payables — Attestation Letter — Subsequent Events

Tiffini LeJeune

332-8800

Prepaid Expenses — Inventory — Accounts and Other Payables

General CAFR Email: cafr@sco.idaho.gov

SCO Webpage

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Go to Previous Year Database:

- ▶ Regular log-in
- ▶ Due dates
- ▶ Working Papers
- ▶ Agencies and Fund Lists
- ▶ View current and three prior years
- ▶ No due dates on Fridays!
- ▶ What year is it?

New Items

21 Attestation Letter

Due Date: August 18

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22 Subsequent Events

Due Date: October 20



Agency Input

- ▶ We value your input
- ▶ We depend on your timely submission of closing packages
- ▶ We rely on information from you

All Closing Packages Submitted On-Time

Agency Name		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Ag Admin	OPE	😊									
	Judicial	😊		😊			😊		😊		
	Secretary of State	😊			😊	😊	😊	😊	😊		😊
	Secretary of State	😊		😊	😊	😊	😊	😊	😊		😊
	Secretary of State	😊		😊	😊	😊	😊	😊	😊	😊	😊
	SCO	😊	😊						😊	😊	
	Attorney General	😊	😊	😊	😊		😊		😊	😊	😊
	Supt of Public Instr.	😊	😊		😊	😊	😊	😊			
	Blind & Visually Imparied Comm	😊	😊			😊					
	Wolf Control Board	😊									
	Dept of Agriculture	😊	😊								
	Board of Vet Medicine	😊	😊	😊	😊	😊	😊				
	Office of Energy Resources	😊		😊		😊					
	Admin	😊	😊	😊				😊	😊		
	Hispanic Comm	😊	😊	😊			😊	😊			😊
	Soil & Water Conserv Comm	😊	😊	😊							
	Dept of Commerce	😊	😊	😊	😊	😊	😊	😊	😊		
	Correctional Industries	😊	😊						😊	😊	
	Dept of Fish & Game	😊	😊	😊	😊	😊					

All Closing Packages Submitted On-Time

Agency Name	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Dept of Health & Welfare	☺	☺	☺		☺					
Dept of Ins	☺			☺	☺		☺			
Dept of Juvenile Corr	☺	☺	☺	☺	☺	☺	☺	☺		
Industrial Commission	☺	☺	☺							
Racing Commission	☺				☺					
Dept of Parks & Rec	☺	☺	☺							☺
Tax Appeals	☺	☺	☺	☺	☺	☺		☺	☺	☺
Tax Commission	☺	☺	☺							
Bd of Acctcy	☺	☺	☺	☺	☺	☺		☺		
Bd of Prof Eng & Land Surveyors	☺	☺	☺		☺					☺
Board of Medicine	☺	☺	☺	☺		☺				
Board of Nursing	☺									
Bureau of Occup Lic	☺	☺	☺	☺		☺				
Div of Veteran's Services	☺	☺	☺	☺	☺	☺				☺
Div Bldg Safety	☺	☺	☺	☺			☺	☺	☺	
Prof - Tech Education	☺		☺							
Historical Society	☺		☺							
Vocational Rehabilitation	☺									
Catastrophic Health	☺	☺	☺				☺	☺		☺

Special Items

- ▶ Working Papers
 - ▶ May be asked to provide backup for specific closing packages
- ▶ Threshold Analysis
 - ▶ Will be asked to provide additional information for analysis
 - ▶ Send information to cafr@sco.idaho.gov

Review Questions

Review Question #01

Every agency must submit:

- a) Every closing package
- b) Only closing packages that the agency meets the threshold
- c) Closing packages that meet the threshold along with closing packages #1 Control Checklist, #2 Miscellaneous, #21 Attestation Letter, & #22 Subsequent Events

Review Question #02

When filling out any closing package, attachments can be submitted in lieu of entering data by hand

- ▶ True
- ▶ False

Review Question #03

GAAP Indicators are:

- a) Department store clearance tags
- b) Flags identifying specific transactions in STARS
- c) A way to identify which closing packages your agency should submit
- d) New reflective signposts installed by the Idaho Transportation Department

01 – Control Checklist

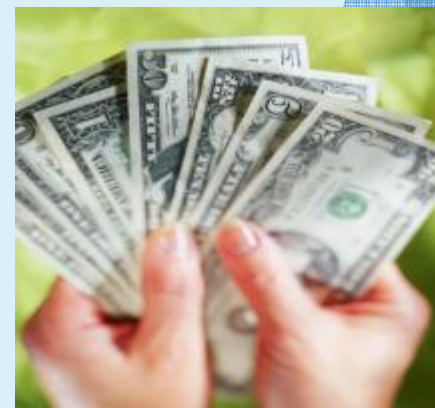
- ▶ Please answer every question
- ▶ Matrix for fund-specific closing packages
- ▶ Contact the SCO to discuss changes

01 – Control Checklist

12	Based upon the answers you submit for the Capital Asset Questionnaire (Closing Package #7), you may or may not be required to submit the #12 Capital Asset Closing Package by July 28 .	
13	Based upon the answers you submit for the Capital Asset Questionnaire (Closing Package #7), you may or may not be required to submit the #13 Capital Assets in Progress Closing Package by July 28 .	
14	<p>At June 30, will any funds have interfund payables to other funds, for individual transactions of plus or minus \$5,000 or more?</p> <p>If YES: Submit the completed #14 Interfund Payables Closing Package (provided by the SCO) by August 8.</p> <p>Please provide the <u>name and e-mail address</u> of the person responsible for completing this closing package in the following Comments box:</p> <div style="border: 1px solid red; height: 20px; width: 400px; margin-top: 10px;"></div>	<input type="radio"/> y <input type="radio"/> n
15a	<p>At June 30, will any fund have any unearned revenues for goods or services not yet provided totaling \$50,000 or more?</p> <p>If YES: Submit the completed #15a Unearned Revenue Closing Package by August 1.</p>	<input type="radio"/> y <input type="radio"/> n

08 - Cash

- ▶ Deposits received at the State Treasurer's Office (STO) **physical** office **by 11am** on the *last business day* of the fiscal year will be reported by the STO (Thursday, June 30, 2016)
- ▶ Deposits made **after** 11am on June 30, 2016 **and** EFTs should be reported as 'Cash on hand' on Closing Package #8a – Cash Count Summary
- ▶ \$50,000 threshold per fund
- ▶ Due Wednesday, July 13th



08 Cash and Deposits in Outside Bank Accounts GL 1002, 1003

Complete Form 8a - Cash, if cash on hand at June 30 is \$50,000 or more per fund.

Complete Form 8b - Deposits in Outside Bank Accounts, if cash in outside bank accounts at June 30 is \$50,000 or more per fund.

PURPOSE

The purpose of this closing package is to gather information regarding undeposited cash, cash in outside bank accounts, and any petty cash will be used to prepare the State's Comprehensive Annual Financial Report (CAFR).

ACCOUNTING PRINCIPLES AND POLICIES

The State prepares financial statements in accordance with Generally Accepted Accounting Principles (GAAP). GAAP requires the State's control at midnight on June 30. Governmental Accounting Standards Board (GASB) Statements No. 3 and 40 provide guidance for financial institutions.

The State Treasurer's Office (Treasurer) will provide data to the Office of the State Controller (SCO) regarding balances accounted for by **regarding outside bank accounts at June 30 and cash on hand that has not been deposited with the Treasurer's Office by 11:00 am**

GAAP INDICATORS

GAAP indicators applicable to the Cash Closing Package:

A - Receipt of Account Receivable Payment (whether or not the receivable is in STARS)

R - Receipt of an Interfund Due From Payment

Note: Cash does not include investments. Include all investments on Closing Package #10 - Investments.

08a Cash GL 1003

At June 30, 2016

Save & Exit

Save & Continue

Send Form to Approver

Agency Code:

140

Name of Agency:

State Controller's Office

Current Status:

Temporary

Fund Number:

Name of Fund:

Prepared by (Originator):

Job Title:

Phone:

Date:

04/29/2016

Approved by (Approver):

Job Title:

Phone:

Date:

04/29/2016

Select here if this is a continuation of an already submitted Closing Package: Main

Current Year Total:

Total Amount Reported in Prior Year:

(If prior year amount differs from current year by 10%, and the change equals or exceeds \$100,000, please briefly explain the reason for the variance in the Comments Box.)

Recalculate Variance

Variance:

Difference in %:

Difference in amount:

0

0

0

Date of Receipt	STARS Transaction Code	Revenue Sub Object	Amount
			0
		TOTAL:	0

08b Deposits in Outside Bank Accounts GL 1002

At June 30, 2016

Save & Exit

Save & Continue

Send Form to Approver

Agency Code:

140

Name of Agency:

State Controller's Office

Current Status:

Temporary

Fund Number:

Name of Fund:

Prepared by (Originator):

Job Title:

Phone:

Date:

04/29/2016

Approved by (Approver):

Job Title:

Phone:

Date:

04/29/2016

Select here if this is a continuation of an already submitted Closing Package:

Main

Current Year Total:

Total Amount Reported in Prior Year:

(If prior year amount differs from current year by 10%, and the change equals or exceeds \$100,000, please briefly explain the reason for the variance in the Comments Box.)

Recalculate Variance

Variance:

Difference in %:

0

Difference in amount:

0

	Deposit #1	Deposit #2
Name of Financial Institution		
Bank Account Number		
U.S. Dollar Amount of Bank Account Balance		
Denominated in a Foreign Currency		
Revenue Subobject		

Comments Box

Comments

The reason for the variance is because we sold abc & received cash on June 30 that was not deposited until July 1, 20xx.

10 - Investments

- ▶ \$100,000 threshold per fund
- ▶ Due Thursday, July 14th



10 – Investments

New for 2016: GASB 72

- ▶ New Definitions
- ▶ Valuation Techniques
- ▶ Fair Value Measurement Hierarchy

10 – Investments

New Definitions

Exit Price - The price that would be received to sell an asset or paid to transfer a liability.

Fair Value - The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment – A security or other asset that (a) a government holds primarily for the purpose of income or profit and (b) has present service capacity based solely on its ability to generate cash or to be sold to generate cash.

Unit of Account - The level at which an asset or a liability is aggregated or disaggregated for measurement, recognition, or disclosure purposes.

Valuation Techniques:

Market Approach - A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or groups of assets and liabilities.

Cost Approach - A valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Income Approach - A valuation technique that converts future amounts (for example, cash flows or income and expenses) to a single current (discounted) amount.

	Investment #1	Investment #2	Investment #3	Investment #4
Name of Financial Institution	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Type of Investment	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Level of Input	<input type="radio"/> Level 1 <input type="radio"/> Level 2 <input type="radio"/> Level 3	<input type="radio"/> Level 1 <input type="radio"/> Level 2 <input type="radio"/> Level 3	<input type="radio"/> Level 1 <input type="radio"/> Level 2 <input type="radio"/> Level 3	<input type="radio"/> Level 1 <input type="radio"/> Level 2 <input type="radio"/> Level 3
Valuation Technique	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Fair Value Measurement Hierarchy

Level 1 Inputs - Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.

Level 2 Inputs - Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3 Inputs - Unobservable inputs for an asset or liability.

	Investment #1	Investment #2	Investment #3	Investment #4
Name of Financial Institution	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Type of Investment	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Level of Input	<input type="radio"/> Level 1 <input type="radio"/> Level 2 <input type="radio"/> Level 3	<input type="radio"/> Level 1 <input type="radio"/> Level 2 <input type="radio"/> Level 3	<input type="radio"/> Level 1 <input type="radio"/> Level 2 <input type="radio"/> Level 3	<input type="radio"/> Level 1 <input type="radio"/> Level 2 <input type="radio"/> Level 3
Valuation Technique	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Review Questions

Review Question #04

Investments should be reported on Closing Package #08 - Cash.

- ▶ True
- ▶ False

Review Question #05

The three valuation technique approaches are?

- a) Market, cost, and income.
- b) Market, cost, and fair value.
- c) Fair value, cost, and income
- d) Fair value, cost, and sampling

Review Question #06

Certificates of Deposit (CDs) should be reported on Closing Package #08 - Cash.

- ▶ True
- ▶ False

Review Question #07

Level 3 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

- ▶ True
- ▶ False

Review Question #08

What is the minimum reporting threshold per fund for Closing Package #10 - Investments?

- a) \$50,000
- b) \$1
- c) \$100,000
- d) The Investments closing package does not have a threshold since my agency does not report investments

Review Question #09

Which one of the following is not an impact of GASB 72.

- a) New Definitions.
- b) Fair Value Measurement Hierarchy.
- c) Disclosure of Custodial Credit Risk
- d) Disclosure of Valuation Techniques

02 – Miscellaneous

- ▶ Objectives:
 - ▶ To gather information that does not warrant a separate closing package.
 - ▶ To compile disclosures for the Notes to the financial statements
- ▶ NO new Questions!
- ▶ Due Wednesday, July 6th

05 - Long-Term Liabilities & Short-Term Debt

- ▶ Contracts Payable **include** software licensing agreements (but **NOT** software maintenance contracts)
 - ▶ Software maintenance contracts (\$500,000 or more) should be reported on Closing Package #02 - Miscellaneous, question #7, for long-term commitments
- ▶ \$50,000 threshold per fund
- ▶ Due Tuesday, July 12

Review Questions

Review Question #10

The Closing Package #02 - Miscellaneous is used to determine which closing packages the agency will submit.

- ▶ True
- ▶ False

06 - Prepaid Expenses - Prorating Example 1

Multi-year contract (2 years)

Total cost: \$ 810,000

Contract start date: 1 July 2015

Contract end date: 30 June 2017

Prepaid to report in 2016: \$405,000

Contract begins/ends at start/end of fiscal year

06 - Prepaid Expenses - Prorating Example 2

Multi-year contract (27-months)

Contract start date: 1 August 2015

Contract end date: 31 October 2017

Total contract cost \$810,000

Expensed to date (1 Aug 15 – 30 Jun 16):

\$30K per month ($\$810\text{K}/27$) x 11 months (\$330,000)

Remaining 1 Jul 2016 – 31 Oct 2017:

Prepaid to Report \$480,000

06 - Prepaid Expenses

- ▶ \$50,000 threshold per sub-object per fund
- ▶ Threshold based on remaining balance
- ▶ Remember to look at prior-year transactions
 - ▶ Rent
 - ▶ Insurance
 - ▶ Telephone
 - ▶ Maintenance agreements
- ▶ Due Tuesday, July 12

09 - Inventory

Inventory held as of June 30

- ▶ Applies to all funds
- ▶ **Supplies/goods** purchased & not used by June 30
 - ▶ Merchandise held for sale
 - ▶ Manufacturing supplies & inventory
 - ▶ Harvested crops & livestock
 - ▶ Materials & supplies for agency use
- ▶ \$50,000 threshold per fund
- ▶ Due Wednesday, July 13

16 - Accounts Payable & Other Payables

- ▶ Record amounts owed at June 30
- ▶ Total amount reported in prior year is auto filled
- ▶ Payables for goods and services + distributions
- ▶ \$50,000 threshold per fund
- ▶ Due Monday, August 15

16 – Accounts Payable & Other Payables

► Please use subobjects, not summary objects

EXP SUB OBJ	EXP SUB OBJ DESC	EXP OBJECT CODE	EXP SUM OBJECT CODE	GOVT'L CLASS	PROP CLASS
	OPERATING EXPENSES (OBJECT)	5000		1 0	500
	COMMUNICATION COSTS (SUMMARY OBJ)	5000	5001	1 0	500
5010	MEDIA	5000	5001	1 0	500
5020	POSTAL & MAIL	5000	5001	1 0	500
5023	EXPRESS MAIL / MESSENGER	5000	5001	1 0	500
5027	VOICE OVER INTERNET (VOIP)-STATE OWNED/OPERATED	5000	5001	1 0	500
5028	VOIP HOSTED	5000	5001	1 0	500
5029	DATA LINE CHARGES	5000	5001	1 0	500
5030	PHONE/FAX LOCAL LINE & EQUIPMENT CHARGES	5000	5001	1 0	500
5031	PHONE/FAX LONG DISTANCE	5000	5001	1 0	500
5032	RADIO EQUIPMENT - MOBILE RADIO	5000	5001	1 0	500
5033	CELLULAR/WIRELESS VOICE SERVICE	5000	5001	1 0	500
5034	TELEPHONE 800 SERVICE	5000	5001	1 0	500
5035	AUDIO/VIDEO CONFERENCE CALLS	5000	5001	1 0	500
5036	RADIO EQUIPMENT - MICROWAVE	5000	5001	1 0	500

Review Questions

Review Question #11

Prepaid amounts should be prorated:

- a) Never
- b) By year
- c) By month
- d) By day
- e) B, C, or D; whichever is most correct

Review Question #12

Which closing package has a threshold that is reported by sub-object?

- a) Closing Package #15 - Unearned Revenue
- b) Closing Package #04 - Leases Receivable
- c) Closing Package #06 – Prepaid Expenses
- d) Closing Package #18 - Grants Receivable

Review Question #13

Distributions should NOT be included in Closing Package #16 - Accounts Payable because they are not for goods or services.

- ▶ True
- ▶ False

Review Question #14

When filling out the closing packages, using a summary object is just fine.

- ▶ True
- ▶ False

Leases – Looking Ahead

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DOCUMENTS FOR PUBLIC COMMENT

The full text of the GASB's proposed standards is available to download below. Subscribers to [The GASB Subscription](#) receive special email notifications about proposals immediately upon their release.

PROVIDING WRITTEN COMMENTS

Any individual or organization that wishes to provide written comments on GASB documents for public comment is encouraged to do so by following the instructions provided in the Request for Written Comments section of each of the downloadable documents listed below. Comments should not be submitted directly through the website.

1. *Leases*
(Comment Deadline: May 31, 2016)
(Exposure Draft)
January 25, 2016 (Approved by the Board)

PROJECTS

- [Current Projects & Pre-Agenda Research](#)
- [Technical Plan](#)
- [Documents for Public Comment](#)
- [Comment Letters](#)
- [Recent Meeting Minutes and Tentative Board Decisions](#)

03a - Capital Leases Payable

- ▶ \$5,000 threshold per lease

Due Monday, July 11

For all leases NOT reported in the prior year's closing package, please attach a copy of the lease agreement and amortization (payment) schedule along with the New Capital Lease Questionnaire. If the amortization schedule has changed, please attach a new schedule with the reason for the change in the Comments box.

	Lease 1	Lease 2	Lease 3
(1) Name of lessor	<input type="text"/>	<input type="text"/>	<input type="text"/>
(2) Description of the leased asset	<input type="text"/>	<input type="text"/>	<input type="text"/>

COMPLETING THE 3a CAPITAL LEASES PAYABLE CLOSING PACKAGE

If your agency has multiple assets under a single capital lease contract, disclose the lease if the lesser of the present value of the leased property is \$5,000 or more.

Please attach a copy of the lease agreement and amortization (payment) schedule for all leases not reported. If any changes have been made to the schedule. Please include the reason for the change in the Comments box.

Also fill out and attach the [New Capital Lease Questionnaire](#) for new capital leases being reported.



03b - Operating Leases Payable

- ▶ \$50,000 threshold per lease
- ▶ ONLY REPORT WHAT IS UNDER CONTRACT
- ▶ Do NOT Project out Further!!

Due Monday, July 11

Review Questions

Review Question #15

If a lease is about to expire, the proper reporting on the Lease package is:

- a) Report nothing beyond the end of the current lease.
- b) If the lease is reasonably expected to be renewed, report expected terms.
- c) Report amounts for each of the next five years & in five-year increments for the next 20 years.

Capital Assets

TO FAS or NON-FAS, that is the question...

~If Shakespeare was at SCO~

Intra-Entity Sales & Transfers of Capital Assets

- ▶ Includes:
 - Transfer or sale between agencies
 - Construction In Progress (CIP) projects completed by (Division of Public Works) DPW
 - Buildings conveyed by Idaho State Building Authority
- ▶ See FAS Manual for updated transfer instructions

Intra-Entity Sales & Transfers of Capital Assets

- ▶ Information needed if one or either is NOT on FAS:
 - Name of the other agency
 - Original Cost
 - Original In-Service Date
 - Original Useful Life
 - Total depreciation
 - Total book value
- ▶ Both agencies on FAS:
 - Must add back to FAS the same way as was previously recorded in FAS.

Important FAS Transactions Dates

- ▶ **May 1 to June 30** – Closely monitor the FAS Hold File
- ▶ **June 23** – Recommended last day to request FAS FY16 corrections or changes (i.e., inactivates)
- ▶ **June 23** – Transactions released from the Hold File may process incompletely past this date
 - However, keep working the FAS Hold File until the close of business on June 30
- ▶ **June 30** – All FY16 FAS Hold File transactions should be processed, if at all possible

07 – Capital Asset Questionnaire

Attach or Include additional information needed:

- ▶ Transfers
- ▶ DPW Project Completion Statement
 - Now being sent out quarterly
 - Final Statement sent with all year activity

Due Monday, July 25

Intangible Assets

- ▶ Continue to use the spreadsheet link in Closing Package #12a – Capital Asset Summary Form instructions.
- ▶ Attach to the closing package to submit.

12 – Capital Assets

- ▶ Closing Package #12a – Capital Asset Summary Form & #12b – Depreciation and Amortization
 - Beginning Balance = PY Ending Balance
 - Adj to BB: what should have happened in the PY, but didn't
- ▶ Closing Package #12d – Disposals
 - Combine assets in category and asset class
 - Do NOT have to do line for individual asset

Due Thursday, July 28

13 Capital Assets in Progress
GL 1810

Due Date: July 28

At June 30, 2016

Save & Exit

Save & Continue

Send Form to Approver

Agency Code:

140

Name of Agency:

State Controller's Office

Current Status:

Temporary

Fund Number:

Name of Fund:

Prepared by (Originator):

Job Title:

Phone:

Date:

05/04/2016

Approved by (Approver):

Job Title:

Phone:

Date:

05/04/2016

Select here if this is a continuation of an already submitted Closing Package: Main

		Fiscal year 2016 Construction/Development expenses incurred - Please split expenses according to the expenditure Subobjects used to pay them					
Beginning Balance Capital Assets in Progress (+)	Adjustment to Beginning Balance (Prior Year) (+/-)	Capital Outlay (Exp Subobject Series 6000) (+)	Operating Expenses (Exp Subobject Series 5000) (+)	Personnel Costs (Exp Subobject Series 4000) for Internally Generated Intangible Assets (+)	Project Completed in Fiscal Year 2016 and Reclassified as a Capital Asset (-)	Ending Balance Capital Assets in Progress (=)	Projected Remaining Costs to Complete Project
0.00	0.00	0.00	0.00	0.00	0	0.00	\$0.00
0.00	0.00	0.00	0.00	0.00	0	0.00	\$0.00
0.00	0.00	0.00	0.00	0.00	0	0.00	\$0.00
0.00	0.00	0.00	0.00	0.00	0	0.00	\$0.00
0.00	0.00	0.00	0.00	0.00	0	0.00	\$0.00

Attach a reconciliation of amounts reported in the Adjustment to Beginning Balance column.

Please specify the expenditure subobject with corresponding amount for amounts shown in the Operating and Personnel costs columns above.

Due Thursday, July 28

Review Questions

Review Question #16

Making sure FAS is accurate before fiscal year end ensures:

- a) Inventory is correct
- b) My boss will be impressed
- c) Closing packages #12a & #12b – Capital Asset Summary Form & Depreciation and Amortization will not need to be submitted
- d) All assets are accounted for
- e) Both C & D

Review Question #17

If I use a prior year transaction code to add an asset to FAS after fiscal year end close in July or August, FAS will be updated & I do not need to report the asset on a Closing Package #12a – Capital Asset Summary Form.

- ▶ True
- ▶ False


Review Question #18

If DPW is working on a Construction in Progress project for your agency, when is it appropriate to capitalize the asset?

- a) When we feel that the asset is “in use”
- b) When we receive the Certificate of Substantial Completion
- c) After we receive a Project Completion Statement, using an in-service date on or after DPW’s project completion date
- d) Any of the above
- e) None of the above

[PDF](#) | [XML](#) | [More](#)

SEFA Template

[illegible]

The screenshot shows a table with the following structure:

	SEFA	Fed Awards Provided to Subs	
28			
29			
30			
31			

The 'SEFA' column header is circled in red, and a red arrow points to the row 28.

SEFA Template

[illegible]

Prior submission attachment – Rename file to something other than “CP 19 SEFA.xls”

**Closing Package 19
Federal Awards Provided to Subrecipients
For the fiscal year ended June 30, 2016**

Agency Code: <input type="text"/>		Agency Name: <input type="text"/>			
1	2	3	4	5	6
Name of Subrecipient	CFDA Number	CFDA Federal Program Title	FY 2016 Federal Award Amount	FY 2016 State Award Amount	Total
					-
					-
					-
					-
					-
					-

10			
11			
12			
13			
14			
15			

SEFA
Fed Awards Provided to Subs
+

19 – SEFA

19 Schedule of Expenditures of Federal Awards

Due Date: August 10

At June 30, 2016

Save & Exit

Save & Continue

Send Form to Approver

Agency Code:

140

Name of Agency:

State Controller's Office

Current Status:

Temporary

Prepared by (Originator):

Job Title:

Phone:

--	--	--

Date:

05/05/2016

Approved by (Approver):

Job Title:

Phone:

--	--	--

Date:

05/05/2016

Select here if this is a continuation of an already submitted Closing Package: Main



Agency DUNS Number

--

Totals

Award Expenditures Cash

Basis

State Fiscal Year-End June 30,
2016

--

Value of Non-cash Awards

State Fiscal Year-End June 30,
2016

--

Federal Assistance Certification Form

- ▶ Read & signed (electronically or by hand) by **both**
 - Agency primary fiscal staff member **AND**
 - Agency head
- ▶ Form can be submitted in one of three ways
 - Electronically with Closing Package #19 – SEFA, **OR**
 - Send hardcopy directly to the SCO, Bureau of Reporting & Review, **OR**
 - Scan & attach to Closing Package #19 - SEFA (be sure to keep the original for auditor verification purposes)

FEDERAL ASSISTANCE CERTIFICATION FOR
140 State Controller's Office
FISCAL YEAR 2016

The Honorable Brandon D Woolf
State Controller
700 W. State Street
P.O. Box 83720
Boise, ID 83720-0011

We certify that, to the best of our knowledge and belief, the following statements are true:

- 1. Agency management is responsible for complying and has complied with the requirements of the "Super Circular", *Audits of States, Local Governments, and Non-Profit Organizations*.**
- 2. Management has complied with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of its federal programs.**
- 3. Management has established and maintains effective internal controls that provide reasonable assurance that the agency is managing federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on its federal programs.**
- 4. Management has provided the Office of the State Controller an accurate and complete schedule of expenditures of federal awards in accordance with "Super Circular" and has included expenditures made during the period being audited for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance.**
- 5. Management has identified and disclosed to the auditor:**
 - The requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each federal program**
 - All amounts questioned and any known noncompliance with the requirements of federal awards, including the results of other audits or program reviews**
- 6. Management has complied, in all material respects, with the compliance requirements in connection with federal awards. Management has provided copies of interpretations of any compliance requirements that have varying interpretations.**

The undersigned attests to agency compliance and understanding of all aspects of Certification.

Agency Primary Fiscal Staff Member (signature)

Date

Sign Electronically



Printed Name

The undersigned attests to agency compliance and understanding of all aspects of Certification.

Agency Head (signature)

Date

19 – SEFA

- ▶ NO materiality reporting threshold
- ▶ Due Wednesday, August 10

Due Wednesday, Aug. 10

Review Questions

Review Question #19

Closing Package #19 - SEFA has to be completed:

- a) By all agencies
- b) If your agency receives any kind of federal awards, directly from federal awarding agencies or from pass-through entities
- c) Within sixty days of year-end
- d) Only if you are bored & have nothing better to do

Review Question #20

The Federal Assistance Form needs to be signed by:

- a) The Agency Fiscal Staff Member
- b) The Tax Preparer
- c) The Agency Head
- d) Both a & c

11 - Loans and Notes Receivable

Report:

- ▶ Loans and notes receivable
- ▶ Interest receivable
- ▶ Allowance for uncollectible receivables

Do not report:

- ▶ Accounts Receivable (CP#17)
- ▶ Grants Receivable (CP#18)

\$50,000 threshold by fund

Due Thursday, July 14

15 - Unearned Revenue

Report:

- ▶ Unearned Revenue: received but not earned as of June 30

Do not report:

- ▶ Unavailable Revenue: earned but not received within 60 days after June 30.

\$50,000 threshold by fund

Due Monday, August 1

15b Grant Advances

Due Date: August 1

At June 30, 2016

Save & Exit

Save & Continue

Send Form to Approver

Agency Code:

140

Name of Agency:

State Controller's Office

Current Status:

Temporary

Fund Number:

Name of Fund:

Prepared by (Originator):

Job Title:

Phone:

Date:

04/28/2016

Approved by (Approver):

Job Title:

Phone:

Date:

04/28/2016

Select here if this is a continuation of an already submitted Closing Package:

Main

Current Year Total:

Total Amount of Advances Reported in Prior Year:

\$0

If prior year amount differs from current year by 10%, and the change equals or exceeds \$100,000, please briefly explain the reason for the variance in the Comments section.

Recalculate Variance

Variance:

Difference in %:

0

Difference in amount:

0

				Show Next Row	Remove Last Row
Revenue Sub Object	Amount of Advance	Amount Expensed or Incurred	Remaining Balance	Was Grant Advance Restricted at June 30?	Was grant invested at June 30?
	0	0	0	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Total:	\$0	\$0	\$0		

17 - Accounts Receivable

Amounts non-state entities owe your agency at June 30

Accounts receivable include:

- ▶ Charges for goods or services
- ▶ Advances to non-state entities
- ▶ \$50,000 threshold per fund
- ▶ Due Monday, August 15

18 - Grants Receivable

Report:

- ▶ If agency is primary recipient of award
- ▶ Reimbursement-type
 - ▶ Incurred grant expenses on or before June 30
 - ▶ No reimbursement until after June 30
- ▶ Gift-type
 - ▶ Few or no eligibility requirements (rare)

18 - Grants Receivable

Grant is: ☐ Federal ☐ Other (city/county/or outside state)

REIMBURSEMENT-TYPE GRANTS:

Total Amount Reported in Prior Year-- (by type)

(reimbursement)

(If prior year amount differs from current year by 10% and the change equals or exceeds \$100,000, see section.)

Current Year Total (reimbursement):

Variance:

Difference in %:

Difference in amount:

18 - Grants Receivable

In the table below, please note the following:

Reimbursement-type Grants: Amount of grant expenses incurred by June 30, and **NOT** reimbursed

Gift-type Grants: Balance of grant awards for which the agency is eligible but has not received

Gift-Type Grant	Total Grants Receivable Balance	Portion Which is Revenue	Revenue Subobject
<input type="checkbox"/> Yes	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text"/>
	Total	<input type="text"/>	
	<input type="text"/>		
Please provide the grants receivable balance that will <u>not</u> be collected within one year and a brief explanation in the Comments section	Allowance for uncollectible receivables for the grants to be collected after one year	Revenue Subobject	
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

18 - Grants Receivable

- ▶ \$50,000 threshold per fund
- ▶ Due Monday, August 15

Review Questions

Review Question #21

What is unearned revenue?

- a) When you have received cash but the earnings process is not complete within 60 days after the end of the fiscal year.
- b) Money won through the lottery.
- c) Revenue has been earned but the cash is not available within 60 days after the end of the fiscal year.
- d) None of the above.

Review Question #22

Unavailable Revenue affects which type(s) of funds?

- a) Proprietary
- b) Governmental
- c) Business-Type
- d) All of the above

Review Question #23

What types of grants are reported on Closing Package #18 – Grants Receivable?

- a) Reimbursement Type
- b) Gift Type
- c) Both A & B
- d) None of the above

14 – Interfund Payables

- ▶ \$5,000 threshold per transaction
- ▶ Separate closing packages are not needed for each fund number
- ▶ Inter**fund** payables include not only inter**agency** payables but also inter**fund** payables within your agency
- ▶ Interfund payables report will be e-mailed to all agencies in July
- ▶ Complete the report and attach to closing package to submit
- ▶ Due Monday, August 8

21 – Attestation Letter

- ▶ All agencies are required to submit
 - ▶ Due Thursday, August 18
- ▶ Required signatures:
 - ▶ IT manager (or appropriate management representative),
 - ▶ Primary fiscal staff member, and
 - ▶ Agency head

<p>STATE OF IDAHO USA</p> <p>Brandon D Woolf Office of the State Controller</p>	 <p>HOME Logon Help Desks About Us Contact Search</p>	
<p>Accounting</p> <p>Payroll</p> <p>Computer Services</p> <p>Training</p> <p>Public Information</p> <p>Board of Examiners</p> <p>Office of the State Controller 700 W. State St. P.O. Box 83720 Boise, ID 83720-0011 Phone: 208 334-3100</p>	<p>Home ></p> <p>Internal Controls Control Checklists and Resources</p> <p>Sample FY15 Attestation Letter</p>	
<p>Privacy & Security Accessibility Related Links Access Idaho Page last updated on 05/05/2015 10:56:06 AM</p>		

www.sco.idaho.gov → 'Accounting' → 'Internal Controls'

Internal Control Resources

The following tools have been provided on this site for your convenience when conducting internal control evaluations within your organizations. Usage of these specific checklists is not mandatory. We encourage all agencies to perform ongoing and periodic evaluations throughout the year.

File Type	Title	Pub. Date	Size
▼ Internal Controls			
▼ Financial Management Controls Checklists			
PDF	Accounting System (NASACT)	05/17/2013	315k
PDF	Budgets & Planning (NASACT)	05/17/2013	354k
PDF	Buy America Act (NASACT)	05/17/2013	234k
PDF	Capital Assets (NASACT)	05/17/2013	307k
PDF	Cash (NASACT)	05/17/2013	542k
PDF	Civil Rights (NASACT)	05/17/2013	193k
PDF	Control Environment (NASACT)	05/17/2013	297k
PDF	Davis-Bacon Act (NASACT)	05/17/2013	90k
PDF	Drug-Free Workplace (NASACT)	05/17/2013	254k
PDF	Financial Reporting (NASACT)	05/17/2013	447k
PDF	Grant Administration (NASACT)	05/17/2013	1015k
PDF	Investments (NASACT)	05/17/2013	282k
PDF	Payables (NASACT)	05/17/2013	341k
PDF	Personnel & Payroll (NASACT)	05/17/2013	465k
PDF	Receivables (NASACT)	05/17/2013	367k
PDF	Risk Assessment (NASACT)	05/17/2013	253k
▼ Other Internal Control Evaluation Resources			
PDF	AGA Toolkits	05/17/2013	1k
▼ Systems Management Controls Checklists			
PDF	Information Systems & Technology (NASACT)	05/17/2013	679k
PDF	System Interfaces w/ STARS (NASACT)	05/17/2013	231k

For Questions Please Contact cafr@sco.idaho.gov

21 – Attestation Letter

STATEMENT OF COMPLIANCE/ATTESTATION

1. The following were evaluated and completed by June 30, 2016, as mandated by the State Controller (authorized by *Idaho Code*, Section 67-1001):

- Financial management internal controls

☐ Yes ☐ No

- Financial accounting systems internal controls

☐ Yes ☐ No

A summary of the evaluation process and the results shall be made available for review by auditors from the Legislative Services Office.

Please describe in the Comments box below the method or checklist used for the evaluation and where a copy can be obtained.

Comments

Method or Checklist

21 – Attestation Letter

How to submit:

- ▶ Send original hardcopy to SCO Reporting and Review (keep a **copy**), OR
- ▶ Scan and attach to the closing package (keep the **original**), OR
- ▶ Three required staff members sign **electronically**

The undersigned attests to agency compliance and understanding of the following aspects of the Attestation Letter: General Representation, Internal Control Structures (excluding the “Financial Accounting Systems” subsection), and Statement of Compliance/Attestation. The undersigned also attests that any changes or revisions to the text of this document from its original version (as presented by the Office of the State Controller) are described in the Comments box.

Electronic Signature

Agency Primary Fiscal Staff Member (signature)

Date

Sign Electronically

Printed Name

Electronic Signature Sequence

Have each staff person electronically sign the document in the following order:

- ▶ IT Manager (then they click 'Save Draft')
- ▶ Primary Fiscal Staff Member (then they click 'Send Form to Approver')
- ▶ Agency Head (then they click 'Send Form to Approver')

Electronic Signature Troubleshooting

Verify the following web browser settings are in place:

- ▶ Be sure to use an SCO compatible web browser (i.e., Internet Explorer versions 8, 9, 10, or 11)
- ▶ In an Internet Explorer web browser, go to the Tools menu and find 'Compatibility View'. Make sure no checkmark is in the 'Display intranet sites in Compatibility View' box.
- ▶ In an Internet Explorer web browser, go to the Tools menu and select 'Internet options'. Click on the 'Advanced' tab. Under the 'Browsing' section click the checkbox for 'Display a notification about every script error'.

22 – Subsequent Events

SUBSEQUENT EVENTS

To the best of our knowledge and belief, no events subsequent to June 30, 2016, have occurred that would require note disclosure in the CAFR. Reportable subsequent events are those with significant effects, including, but not limited to, the issuance of debt instruments, the filing or settlement of a lawsuit, notice of potential disallowed costs of a grant, and capital asset impairments due to natural disaster. Subsequent events with significant effects:

- ☐ **HAVE NOT Occurred**
☐ **HAVE Occurred**

If such events occurred after the end of the fiscal year, please provide details of the event in the following Comments box.

Comments

Subsequent Events

22 – Subsequent Events

Subsequent Event Examples:

- ▶ Effect on a financial statement user's opinion
- ▶ Agency issued debt
- ▶ Agency named in a lawsuit or settled any lawsuits
- ▶ Grantor notified the agency of potentially disallowed costs
- ▶ Agency suffered a capital asset impairment due to a natural disaster
- ▶ cafr@sco.idaho.gov

22 – Subsequent Events

- ▶ Due Thursday, October 20
- ▶ Signatures required:
 - ▶ IT manager (or appropriate management representative),
 - ▶ Primary fiscal staff member, &
 - ▶ Agency head

Review Questions

Review Question #24

Closing Package #14 - Interfund Payables includes the following transactions:

- a) Payables from one agency to another
- b) Payables from one agency to outside vendors
- c) Payables from one fund to another
- d) None of the above

Review Question #25

All closing packages have a \$50,000 threshold per fund.

- ▶ True
- ▶ False

Review Question #26

It is okay if the Closing Package #22 – Subsequent Events is submitted to the SCO during July or August.

- ▶ True
- ▶ False

Review Question #27

The Attestation Letter may be submitted by:

- a) Sending a hardcopy to Reporting & Review
- b) Submitting a closing package with the letter attached
- c) Submitting a closing package with electronic signatures
- d) Any of the above

Closing Package Training

- ▶ Questions?
- ▶ Evaluation form
- ▶ CPE

General CAFR Email: cafr@sco.idaho.gov